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No. 20,918 號八十八百九第 日廿月五年丑乙

HONGKONG, MONDAY, JULY 20TH, 1925

禮拜一 號廿月七年四十國民華中

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TIME-TABLE.

WEEK DAYS

STATIONS	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Kowloon...	6.40	9.15	10.30	12.00	1.15	4.35	7.10
Yau Ma Tei...	6.50	9.25	10.40	12.10	1.25	4.45	7.20
Shatin...	7.05	9.40	10.55	12.25	1.40	5.00	7.30
Tai Po...	7.15	9.50	11.05	12.35	1.50	5.10	7.40
Tai Po Market...	7.25	10.00	11.15	12.45	2.00	5.20	7.50
Fanning...	7.35	10.10	11.25	12.55	2.10	5.30	8.00
Shenzhen...	7.45	10.20	11.35	1.05	2.20	5.40	8.10

STATIONS	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Shenzhen...	7.25	9.50	11.05	12.35	3.07	4.24	6.59
Shenzhen...	7.35	10.00	11.15	12.45	3.17	4.34	7.09
Fanning...	7.45	10.10	11.25	12.55	3.27	4.44	7.19
Tai Po Market...	7.55	10.20	11.35	1.05	3.37	4.54	7.29
Tai Po...	8.05	10.30	11.45	1.15	3.47	5.04	7.39
Shatin...	8.15	10.40	11.55	1.25	3.57	5.14	7.49
Yau Ma Tei...	8.25	10.50	12.05	1.35	4.07	5.24	7.59

STATIONS	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Kowloon...	6.40	9.15	10.30	12.00	2.31	5.38	7.10
Yau Ma Tei...	6.50	9.25	10.40	12.10	2.41	5.48	7.20
Shatin...	7.05	9.40	10.55	12.25	2.51	5.58	7.30
Tai Po...	7.15	9.50	11.05	12.35	3.01	6.08	7.40
Tai Po Market...	7.25	10.00	11.15	12.45	3.11	6.18	7.50
Fanning...	7.35	10.10	11.25	12.55	3.21	6.28	8.00
Shenzhen...	7.45	10.20	11.35	1.05	3.31	6.38	8.10

STATIONS	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Shenzhen...	8.15	10.38	11.40	3.00	4.17	5.40	6.09
Shenzhen...	8.25	10.48	11.51	3.11	4.28	5.51	6.20
Fanning...	8.35	10.58	12.01	3.21	4.38	6.01	6.30
Tai Po Market...	8.45	11.08	12.11	3.31	4.48	6.11	6.40
Tai Po...	8.55	11.18	12.21	3.41	4.58	6.21	6.50
Shatin...	9.05	11.28	12.31	3.51	5.08	6.31	7.00
Yau Ma Tei...	9.15	11.38	12.41	4.01	5.18	6.41	7.10

STATIONS	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.
Kowloon...	6.40	9.15	10.30	12.00	2.31	5.38	7.10
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Shatin...	7.05	9.40	10.55	12.25	2.51	5.58	7.30
Tai Po...	7.15	9.50	11.05	12.35	3.01	6.08	7.40
Tai Po Market...	7.25	10.00	11.15	12.45	3.11	6.18	7.50
Fanning...	7.35	10.10	11.25	12.55	3.21	6.28	8.00
Shenzhen...	7.45	10.20	11.35	1.05	3.31	6.38	8.10

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Shenzhen...	7.45	10.20	11.35	1.05	3.31	6.38	8.10

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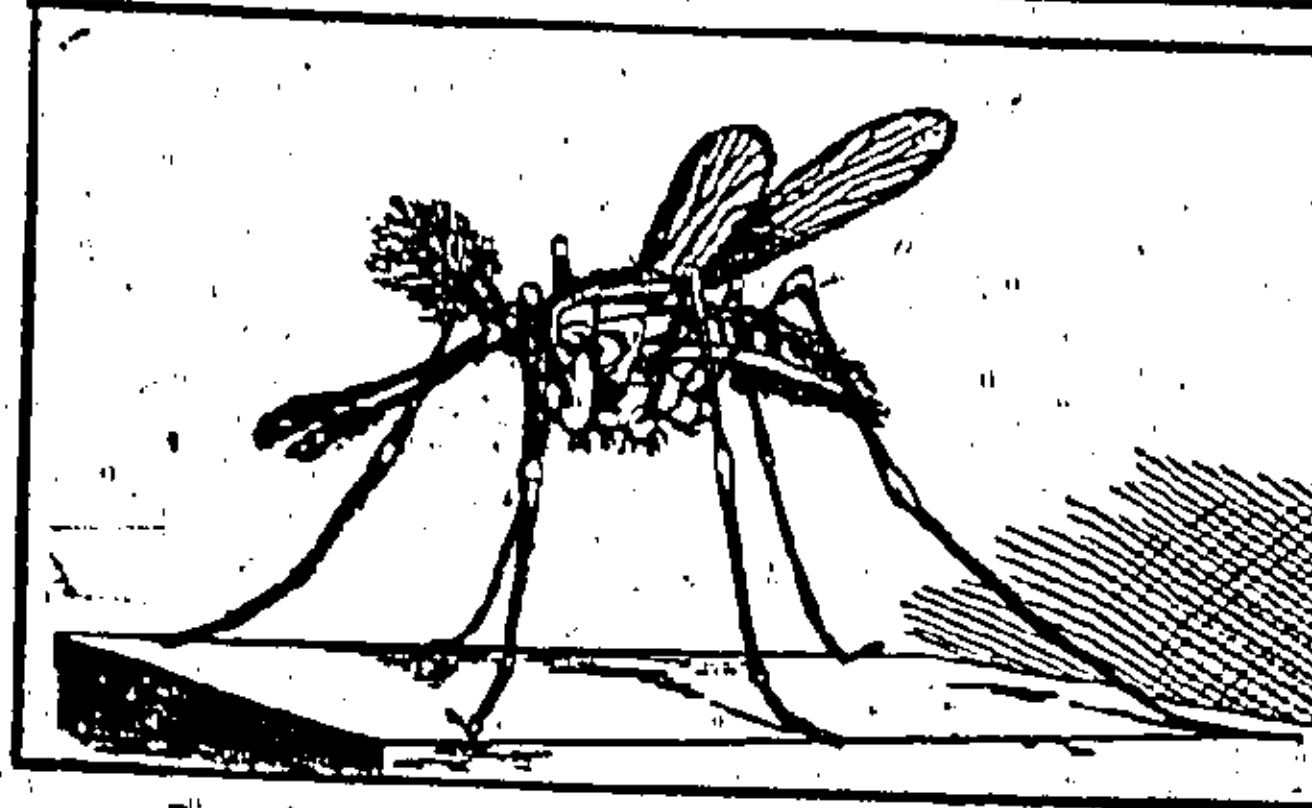


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IV.	1 week	80,000 "
V.	14 days	140,000 "
VI.	14 "	200,000 "

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Shortly after the Stock Exchange closed it was announced that the Settlement day for June had been postponed from June 23rd to July 7th.

The next step was the publication of a draft Ordinance legalising the postponement from June 23rd to July 14th. This draft Ordinance, however, underwent several modifications before it was introduced to the Legislative Council on July 9th. When it was read the first time it extended the period of Settlement over four days—July 14th to 17th inclusive. Subsequently this Bill was dropped and on July 18th a new Bill was introduced, and read a first time, postponing the Settlement to July 23rd, fixing the July Settlement for July 28th and making certain other arrangements to facilitate the carrying over of shares until September.

This Bill came up for its second reading on Saturday, July 18th. The Government had announced that it was prepared to hear any representations that interested parties might care to make on the subject and the result was that all available space in the Council Chamber was filled by members of the Stock Exchange and others. When the Council went into Committee to consider the details of the Bill, Mr. E. Zeitlyn, representing a hundred business men, urged that the June Settlement should be annulled. Mr. W. E. L. Shenton, on behalf of the Hongkong Stock Exchange and the Share Brokers' Association, argued that the Council should confine themselves to legalising the postponement of the June Settlement until July 23rd.

This latter course was agreed upon. In Committee practically everything was taken out of the Bill that had been added since the first original draft was made and the Bill, as read a second time, was to all intents and purposes a replica of the Bill as published on July 7th. Presumably this Bill will be read a third time and passed at the Legislative Council to-day. The effect of it, as far as legal points are concerned, will be to make the position on July 23rd, when the Stock Exchange re-opens, similar to that which would have obtained if the Exchange had not closed. Business is to be re-started from the point at which it ceased.

After references had been made to the report of the Committee, Mr. E. Zeitlyn, who has been appointed to the Council at the meeting on Saturday, announced that the Council would go into Committee in order to hear any views of interested parties on the June and July Settlement Ordinance, 1923.

ANNULMENT ADVOCATED.

Mr. E. Zeitlyn: I appear on behalf of more than 100 business men of this Colony, who have bought shares, which were to have been delivered or settled on June 23rd last, and the representation, which I have been instructed to urge upon Your Excellency and the members of the Hon. Council, is that the spirit of British legislation which is the greatest good of the greatest number may still be achieved, and honoured by legislating so that the smallest measure of harm may be done to the fewest in number. I am to urge and bring before you for your consideration the proposal, that instead of the legislation which is now before this honourable Council, there shall be an absolute annulment of all contracts for the June Settlement. The annulment shall not extend to July, August and September Settlements, because it is only the June Settlement that involves a very considerable number of people in this Colony. The considerations which I have been urged to bring to the notice of this honourable Council against the proposals embodied in the Bill now before it, are as follows:—In the circumstances of the present case it is wholly impossible for the business community to find the sum necessary to pay the amount involved in the difference between the flat rate and the contract rate. The springs of credit have dried up and that amount is wholly out of the reach of the business community. Secondly, even if that amount were found, the difficulties that are to be faced by the community are so large that there will be no end to their liability by the payment of the difference between the flat rate and the contract rate, for there will still be the amount to be found which may be due in September. In the interval, it may well be, that interested parties may depress the shares.

NECESSITY TO SELL.

But even if it is not done; if it is possible to conceive a counsel of self-denial being indulged in by those whose vocations are on the stock exchange, the necessity of those who are involved directly with the interests of their clients who in September will be bound to find the difference between the contract price and the value of the shares on that date will, in itself, depress the shares, because every one involved will be bound to make a reasonable effort to sell shares in order to find the money necessary. That, as the Hon. Council can easily see will, in itself, carry with it a further depression in the price of shares.

It is not in the nature of a threat, but it is in the nature of the choice of the lesser of two evils that the business community whom I represent will have to ask itself whether it will not be more honest and whether it will not be more to the better furtherance of the trade of the community generally if, instead of meeting the impossible demand which the difference between the flat rate and the contract price will in all certain probability be wanted in September puts upon them—whether it will not be a wiser and more honest course to take the heroic measure of seeking relief which the bankruptcy jurisdiction of this Colony affords. If, on the other hand, this Hon. Council takes the view which it is my duty to urge upon it, that the contracts for the June Settlement be cancelled, the number of people who will be involved are few. Secondly, the profits which they are losing are paper profits only. Thirdly, those who have sold their shares and find that the buyers cannot take them up would still retain their shares and

these would be of a greater value than such shares are likely to have in September when the compulsory measure of selling which will be indulged in by everybody involved is likely to reduce those shares, so that the honest investor who has been prudent and far-seeing, will, at the end of September find himself with securities upon which he will not be able to raise the sums necessary either to revive industry or to carry it on.

SEPTEMBER VALUES.

If the settlement is entirely cancelled the shares will still have a value and it is hoped in the circumstances that such value is likely to grow, whereas in the other circumstances it is likely to be depressed. These are the considerations which I have been instructed to lay before you, Sir, and this Hon. Council in the greater interests of this community, and particularly by reason of the fact that if legislation with a retrospective effect is to be indulged in, it may be indulged in for the greater good of the greater number, or, as I put it inversely at the beginning, that the measure of injury be limited to the few in number.

Before I resume my seat, I have been asked to express the acknowledgments of those whom I represent for the opportunity which this Hon. Council has afforded them on this and a previous occasion for expressing its views—an act which makes this Council more truly an instrument of the people of Hongkong and its dependencies.

VIEWS OF THE STOCK EXCHANGE.

Mr. W. E. L. SHENTON: Your Excellency and Gentlemen, I am representing here the Hongkong Stock Exchange and the Sharebrokers' Association. A number of meetings have been held by both Associations and at a meeting of both Associations held yesterday, they came to a decision by 38 votes to 1, to ask Your Excellency and this Council to modify the Bill that is at present before you. The desire of these two Associations is, should Your Excellency and this Council see fit to legislate in respect of the June Settlement day, it should be to legalise the alteration of the June Settlement date from June 23rd to July 23rd and also to declare the contracts which were made for the old June Settlement, June 23rd, valid in the same way as if they had been made for performance on July 23rd. I would also like to point out to Your Excellency, if I may, and this Council, that as regards every one of these contracts the brokers are personally responsible for the performance of them. If Your Excellency and this Council see fit to adopt the legislation in the mode I have suggested, it will be left to these two Associations to settle amongst themselves the contracts as between themselves, their principals and their agents. This proposal, Your Excellency, would carry with it the following eliminations in the present Ordinance now before you:

Section 2—Sub-sections (a), (b), (c), (d) and (f) delete, the balance remain. Sections 3, 4, and 5 would stand. Sections 6, 7, 8 and 9 would be eliminated; also the flat rate would disappear from the Schedule of the Ordinance.

Now if legislation, Your Excellency, was adopted in that form, it would meet a part of the argument raised by my learned friend, Mr. Zeitlyn, because the continuation to the September Settlement and the possible continuation afterwards would be eliminated. The only point where we are in issue is as to annulment of the contracts. We do not know who these one hundred business men are, but I can only say I am sure my two Associations regard it as extraordinary that in a time of emergency like this, there should be one hundred business men, who are likely to repudiate the contracts they have entered into. H.E. THE GOVERNOR: Mr. Zeitlyn, would you like to supplement your remarks in any way?

SOURCES OF CREDIT DRY.

Mr. ZEITLYN: If I may, Sir, I would like to address one remark with reference to what has just fallen from my friend, Mr. Shenton, who is surprised to learn there are one hundred business men of this community who desire to repudiate their contracts.

Your Excellency and this Hon. Council will not forget that this legislation has been induced by a breach of contract on the part of the Stock Brokers' Association owing to the circumstances which have unfortunately arisen in the Colony, and the business men feel that in the circumstances that have arisen, that the fact, patent to everyone that the sources of credit are dried up and that it is to the greater interest of this Colony that its legitimate business should first of all be fostered rather than stock broking business, that without any desire to repudiate them, they think that if there is to be legislation, the legislation would do the least measure of injury if it proceeded on the lines of the annulment of the June contracts only, rather than on the lines which are now before this Hon. Council, and embodied in the Bill before it, because on these lines the evil seems to be without end, and the interests of the community will demand an act of surgery once and for all to get rid of this difficulty.

They will be compelled to seek the relief which the jurisdiction of the Courts afford them unless this Hon. Council in its wisdom, having given consideration to the proposals I have had the honour to present to-day, see fit to legislate that the June contracts at any rate—because these involve few persons—shall be got rid of and the evil consequences which must flow from it by an act of annulment.

Mr. SHENTON: Sir, There is one more comment which has just been pointed out to me by a member of the Association, that is if the June Settlement contracts are annulled, the annulment will carry with it a great number of the contracts for July, August and September, which have been entered into based on the June contracts.

Hon. Mr. HOLYOAK: Speaking personally, Sir, as one who is not interested in this question except academically, for the protection of trade done in the Colony, the sanctity of contract is a thing, which, I think, all of us agree cannot lightly be interfered with or broken. I have felt from the first, Sir, that you are aware, extremely difficult about this Council dealing in any way with this question, and I have felt from the first that the only manner in which it could be dealt with is to legalise a day for the Settlement, which became impossible on the day it should have taken place owing to the state of emergency existing.

H.E. THE GOVERNOR: What I wish to ascertain, Mr. Holyoak, is whether you, as representing the Chamber of Commerce, share the view which I confess I do myself, that any form of repudiation

of contract will result in blackening the name of Hongkong in the face of the commercial world.

Hon. Mr. HOLYOAK: The matter has not been discussed by the Committee of the Chamber because it has never been definitely brought before it. It has been informally discussed, and I think I am right in saying that as far as the Chamber of Commerce goes it would view with alarm the principle of repudiation either in this matter or any other. It would form a precedent for repudiation of all contracts in every shape and form. H.E. THE GOVERNOR: My own feeling is one of reluctance to deal with this matter in any shape or form, and I think the wisest course to take is to limit interference to a minimum. Personally I think the wisest course is to take the simple line of approving the postponement of the June Settlement until such other date as may be regarded as most convenient. That is, practically what was proposed in the first Bill brought before the Council which was withdrawn after representations from various quarters interested implying something like a settlement by consent, which I can now clearly see is not the case.

THE GOVERNOR'S SUGGESTION. H.E. THE GOVERNOR: The point for the Committee to decide is whether it would prefer to continue with the Bill at present before the Council or whether it would adopt the course suggested by Mr. Shenton, which practically amounts to going back to the previous edition of the Bill. My own inclination is to adopt the latter course. If that is the view of the Council the practical steps to take are that the Committee having come to a decision, the Council will resume. The Bill must be formally read a second time and amendments can then be inserted in Committee afterwards.

This suggestion was agreed to. Council resumed and the Bill was read a second time. Then Council went into Committee again to consider the Bill clause by clause and as stated, practically everything which had been added since the original draft was first published, was cut out.

H.E. THE GOVERNOR: Under the Royal Instructions, if there have been no amendments whatever, or only minor amendments to a Bill in Committee, that Bill may be read a third time and passed at the one sitting of the Council, if members agree. I fear that it is not possible to state that only minor amendments have been made in this Bill. The only question, therefore, is whether it shall be declared a matter of urgency in order that it may be read a third time now. I feel myself handicapped by the Standing Orders. I cannot on my own initiative declare this to be a case of emergency. But there is nothing whatever to prevent the Council meeting again in twenty minutes time.

After some discussion it was decided that the Council should meet again to-day (Monday) at 12.45 in order that the Bill might be read a third time and passed.

SHANGHAI: ITS MIXED COURT & COUNCIL.

A Standard of Reference for everyone connected with or interested in the International Mixed Court or Municipal Council, and the Status of the Foreigner or Chinese in Shanghai.

Chinese Modern Law and Shanghai Municipal Land Regulations and Bye-laws governing the life in the Settlement.

By A. M. KOTENEV.

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"FLEXINETTE," "SOFTESTNET,"
"COTELLA," "INDIA GAUZE,"
"MERIDIAN" and "CELASTIC."

Stocked in Vests and Drawers.
ALL GOODS GUARANTEED.

GENTLEMEN'S OUTFITTERS
PEDDER STREET.



NEW ADVERTISEMENTS

MID-LEVELS ASSOCIATION.

A MEETING of the above Association will be held at the LADIES' RECREATION CLUB on TUESDAY, the 21st JULY at 8 P.M. for the purpose of Electing Officers, Passing the Balance Sheet and other Business including Resolutions relating to the proposed new Club. It is hoped that as many persons as possible will attend.

CHEFOO HARBOUR IMPROVEMENT COMMISSION.

NOTICE.

THE TENDERS for the STEEL CARGO SHEDS to be erected on the NORTHERN END of the MOLE were examined by the CHEFOO HARBOUR IMPROVEMENT COMMISSION on TUESDAY, the 17th INSTANT.

The services of Mr. A. P. DOWGLASS, Architect, were obtained to advise the Commission on the selection of a Tender.

On his advice and that received from the Harbour Master, Captain H. E. OLSEN, and Mr. P. L. TSAI, Maintenance Engineer of Harbour Works, the Commission decided to accept the Tender of MESSRS. ANDERSEN, MEYER & Co., Shanghai.

The Tender is subject to a Final decision by the Harbour Commission to erect the CARGO SHEDS.

KENE DANJOU,
Treasurer.
CHEFOO HARBOUR IMPROVEMENT COMMISSION.

HONGKONG LAND INVESTMENT AND AGENCY CO., LTD.

AT the Request of the HONGKONG STOCK EXCHANGE and the HONGKONG SHAREBROKERS' ASSOCIATION the Closing of the Register of Shares of this Company has been POSTPONED.

AN INTERIM DIVIDEND of Two Dollars per share for the Six Months ending 30th JUNE will be payable on THURSDAY, AUGUST 13th, on which date Dividend Warrants may be obtained on Application at the Company's Office, 11, QUEEN'S ROAD CENTRAL.

The Transfer Books of the Company will be CLOSED from THURSDAY, the 30th JULY, to WEDNESDAY, the 12th AUGUST, 1925 (both days inclusive), during which period No Transfer of Shares can be registered.

By Order of the Board of Directors,
S. GREENHILL,
Secretary.

Hongkong, July 17th, 1925. [2438]

PEAK RESIDENTS' ASSOCIATION.

A MEETING of ALL PEAK RESIDENTS whether Members of the Association or Not will be held at the PEAK CLUB on MONDAY, 20th JULY, at 6 P.M.

Ladies are cordially invited to attend.

W. O. SHINER,
Acting Hon. Secretary.

Hongkong, 17th July, 1925. [2443]

NOTICE.

AS and From MONDAY, 20th JULY, and so long as SPECIAL Conditions Prevail Accounts due to this Company can be Paid at MESSRS. LANE, CRAWFORD, LTD. (Handwritten DEPT.)

Consumers will greatly oblige if they will Avail themselves of this Opportunity.

HONGKONG & CHINA GAS CO., LTD.

THE HONGKONG ELECTRIC CO., LIMITED.

AS practically all the Chinese Employees have Absented themselves from Work and the Remainder of the Staff is required for the maintenance of the Electric Supply, the Company asks Consumers to Call at the HEAD OFFICE, P. & O. BUILDING (3rd Floor), and Pay their Accounts which are now ready.

GIBB LIVINGSTON & CO., LTD.,
Agents.

Hongkong, 13th July, 1925. [2432]

HONGKONG AND TERRITORIAL ESTATES, LIMITED.

WITH reference to the Notice dated the 14th APRIL, 1925, sent to Shareholders of the Company whereby a Final Call of \$5.00 per share was made payable upon the 15th JULY, 1925, the General Managers have decided in view of the Present Condition of Affairs to Extend the Time for Payment of this Call.

Notice is Accordingly Hereby Given that the said Date for Payment of the said Final Call is Extended until the 15th OCTOBER, 1925, and that the Form of Bankers Receipt already sent to Shareholders can be used as though the Date named therein were the 15th OCTOBER, 1925.

For HONGKONG AND TERRITORIAL ESTATES, LIMITED,
SHEWAN TOMES & Co.,
General Managers.

Dated 14th July, 1925. [2424]

TO LET—EUROPEAN FLATS IN KOW.

LOON with all Modern Conveniences. Apply to MESSRS. KAYAMALLY CO., Nos. 3 and 5, D'Almeida Street, Hongkong. [103]

P. & O. BANKING CORPORATION, LIMITED.

(Incorporated in England, 1920)

with which is affiliated

THE ALLAHABAD BANK, LTD., INDIA.

AUTHORIZED CAPITAL ... \$5,000,000

SUBSCRIBED AND PAID UP ... \$2,500,000

RESERVE FUND ... \$1,350,000

HEAD OFFICE: 122, Leadenhall Street, London, E.C. 3.

WEST LONDON BRANCH: 14-16, Cockspur Street, London, S.W. 1.

BRANCHES: Bombay, Calcutta, Karachi, Madras, Colombo, Singapore, Hongkong, Canton and Shanghai.

The Corporation undertakes General Banking and Exchange Business of every description and in addition to the Branches has Agencies in all the principal Cities of the World.

L. E. HOPKINS,
Manager.

22, DE VORSE ROAD CENTRAL, HONGKONG

[2436]

NOTICE.

THE HONGKONG STOCK EXCHANGE AND THE HONGKONG SHAREBROKERS' ASSOCIATION.

NOTICE IS HEREBY GIVEN that the POSTPONED JUNE SETTLEMENT will be held on THURSDAY, the 23rd JULY, 1925.

By Order of the Committee,
A. NISSIM, Secretary,
HONGKONG STOCK EXCHANGE,
J. W. KEW, Secretary,
HONGKONG SHAREBROKERS' ASSOCIATION.

NOTICE.

THE SHARE & REAL ESTATE BROKERS' SOCIETY OF HONGKONG.

NOTICE IS HEREBY GIVEN that the POSTPONED JUNE SETTLEMENT will take place on TUESDAY, 21st JULY.

By Order of the Committee,
M. FERNANDEZ,
Secretary.

Hongkong, 4th July, 1925. [2355]

NOTICE.

THE Goodwill of the Business of BREWER and COMPANY, BOOKSELLERS, 10, Pedder Street, together with the Rights and Interests of Mr. N. T. BREWER, has been Acquired as from 8th JULY, 1925, by the Undersigned, who will conduct the said Business under the Same Style and at the Same Address.

(Signed) B. PASCO.

[2443]

FOR SALE.

BY THE UNITED STATES GOVERNMENT NAVY DEPARTMENT.

"AS IS" AND "WHERE IS" THE U.S.S. "AJAX," EX "COLIER" "SCINDIA."

FOR Full Particulars regarding Terms of Sale and Inspection of Vessel, apply to the SUPPLY OFFICER, U.S. NAVAL STATION, CAITIE, P.I.

Vessel Open for Inspection from JULY 19th, 1925, to AUGUST 13th, 1925, both Dates inclusive, between the hours of 8.00 A.M. and 4.00 P.M. SUNDAYS and HOLIDAYS EXCEPTED.

U.S.S. will be Publicly Opened at 2.00 P.M. AUGUST 14th, 1925.

Copies of Circular Proposals may be obtained at AMERICAN CONSULATE GENERAL.

[2445]

TO LET.

OFFICE in UNION BUILDING—TWO ROOMS on FOURTH FLOOR.

Apply—
UNION INSURANCE SOCIETY OF CANTON, LTD. [2413]

TO LET.

GODOWNS in ALEXANDRA BUILDINGS (Basement).

Apply—
SECRETARY,
A. S. WATSON & Co., Ltd.

[2032]

TO LET.

COMMERCIAL SHOP and PREMISES, in ALEXANDRA BUILDINGS, from 1st SEPTEMBER NEXT.

Apply—
SECRETARY,
A. S. WATSON & Co., Ltd. [2323]

TO LET.

2 NEWLY-CONSTRUCTED 3-Storeyed Semi-detached HOUSES with Garages attached situated on Inland Lot 2558, SHING ROAD, marked by Sign-board of SHING SHING Contractor just a little above MERRISON GAT ROAD. Occupation about June 1st.

Apply—
SANG KEE,
New Bank Building.

[2231]

COMPAGNIE DES MESSEGERIES MARITIMES.

S.S. "LIEUT. ST LOUBERT BIE"

Left SAIGON, 16th JULY, 1925.

CONSIGNEES of CARGO for Hongkong are hereby informed that owing to Strike the S.S. "LIEUT. ST LOUBERT BIE" is proceeding from Saigon to SHANGHAI Direct. Hongkong Cargo has been Loaded at Saigon where the Goods will remain in Storage at Consignees' Risk.

When conditions permit the said Cargo will be brought forward to Hongkong Free of Freight but all Expenses in connection with Landing, Storing, and Reshipping at Saigon will be for Consignees' Accounts.

No Insurance whatever has been or will be effected by the STEAMSHIP COMPANY.

COMPAGNIE DES MESSEGERIES MARITIMES.

Hongkong, 17th July, 1925. [2444]

NOTICE TO CONSIGNEES.

PENINSULAR & ORIENTAL STRAM NAVIGATION CO.,

S.S. "KASHGAR"

FROM LONDON AND PORTS.

ARRIVED HONGKONG, 9th JULY, 1925.

CONSIGNEES of CARGO per S.S. "KASHGAR" are hereby informed that owing to the Strike part of the Cargo for Hongkong has been overcarried to KORE.

When conditions permit this Cargo will be brought back to Hongkong Free of Freight but all Expenses in connection with Landing, Storing, and Reshipping at KORE will be for Consignees' Accounts.

No Insurance whatever has been or will be effected by the STEAMSHIP COMPANY.

"GLEN" LINE, LIMITED.

S.S. "GLENIFFER."

CONSIGNEES of CARGO from the UNITED KINGDOM and CONTINENT are hereby notified that, owing to the Disturbed Conditions Prevailing Here, their Cargo for Hongkong per S.S. "GLENIFFER" is being Discharged at SHANGHAI, where it lies at Consignees' Risk and Expense.

JABDINE, MATTHEWSON & CO., LTD.,

Hongkong, 18th July, 1925. [2431]

INTIMATIONS

WATSON'S PURE CARBOLIC SOAPS

Highly recommended by the Medical Profession.

Guaranteed to contain the amount of Pure Carbolic acid specified.

5 per cent.

For Toilet Use

Price—\$1.25 per box of 3 Cakes.

10 per cent.

For The Bath

\$2.25 per box of 3 Cakes.

20 per cent.

Medical Bath Soap

85 cts. per Cake.

You will enjoy a Most Refreshing and Luxurious bath by using

WATSON'S Household AMMONIA.

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A. S. WATSON & CO., LTD.

THE HONGKONG DISPENSARY.

ESTABLISHED 1841.

Hongkong Office: 14, Chater Road.

London Office: 131, Fleet Street, E.C.

[50]

The Daily Press.

HONGKONG, JULY 19th, 1925.

STOCK EXCHANGE SETTLEMENT.

THE argument advanced by the hundred business men, represented by Mr. ZETLYN at the meeting of the Legislative Council on Saturday, that the June Settlement should be annulled because many people were involved and all other contracts for July, September and so on should be allowed to stand because only a few unfortunates were concerned with them, is illustrative of the difficulties invariably attendant upon Government interference with the ordinary course of commercial transactions. When circumstances arise which appear to make special legislation necessary everyone, of course, wants and clamours for that legislation which will suit his own pocket. But we have never heard an argument for preferential treatment, more allous or cold-blooded than this one put forward by Mr. ZETLYN on behalf of his clients. "We are many, therefore protect us; and let the devil take the few stragglers." It needs a peculiarly distorted imagination to regard legislation on such lines as justified by the phrase "the greatest good of the greatest number." If that were the only way out of the present trouble we would say let "the crash" come if it has to come rather than commit such a palpable injustice in a British Colony.

The general feeling among those who are in no way concerned with the buying and selling of shares appears to be one of regret that the Government took a hand in the matter at all. They regard stock-broking as simply one phase of commercial activity and ask why the Authorities should take steps to help the brokers and their clients out of their entanglements when, as it is reasonably certain to suppose, they would refuse to come to the assistance of a merchant who had overbought or oversold and been caught in a trade crisis. The answer is

that the Government is not coming to the assistance either of the broker or his client. There has been a good deal of discussion over the whole question and the delay caused by divided counsels, uncertainty as to the best method of procedure and the introduction of no less than three Bills into the Legislative Council has not helped to clarify the situation. But the position, briefly stated, is this.

The stock-brokers found that the June settlement could not be carried through on the due date and they, therefore, postponed it and closed the Exchange as they are legally entitled to do in a case of emergency. The Stock Exchange has been closed previously on account of a typhoon making the transaction of business impossible. Supposing the Exchange had been closed early in June and opened again later in June we presume no legal question would have arisen. All contracts for June would have stood. As, however, the postponement was carried over from June to July it is necessary that a special Ordinance should be passed to validate those contracts and such an Ordinance the Legislative Council are now engaged in putting into law. It is hoped that they will conclude the task this morning.

Then when the Stock Exchange opens in a few days time the position, from the official point of view, will be exactly as if there had been no closure at all. Business will be resumed at the point where it was left off and for the carrying out of contracts shares will be quoted at the prices ruling before the Exchange shut its doors. The only change from normal times—and it is an important one which will help to avoid considerable hardship in speculative deals—will be that, providing "differences" are paid between the contract price and the official June price, no buyers need take up their shares. Ordinarily, of course, the shares would be "carried" or sold for the account of the buyer and if the market was slumping there would be considerable additional loss. Now, we understand, the brokers have agreed that the payment of "differences" shall, if desired, be taken as squaring the whole of the buyers' obligations.

Whether the settlement will be carried through satisfactorily now that it is difficult to obtain the usual cash advances on the security of shares is a different matter entirely. We do not pretend to be initiated into the working of our local Exchanges, but considering the enormous amount involved on paper and the comparatively small capital engaged it is obvious that each "settlement" can be little more than a simple exchange of cheques. If number one pays number two, number two can pay number three who, in his turn, will recoup number one. If there is a weak link in such a chain it may easily be imagined that far reaching difficulties will be created.

Those concerned in share transactions blame the banks for their present precarious position. They consider the banks have been unnecessarily timorous in suddenly and drastically cutting down all credit given against the security of local stocks. Naturally the curtailment of credit facilities was the immediate cause of the trouble, but we imagine the trouble would never have arisen at all—certainly not in its present acute form—if there had not been a great deal of over-speculation. If thousands of dollars worth of shares are systematically purchased and sold by persons with no financial responsibility the whole fabric of the Exchange is bound to become unstable, and we would suggest, now it has been demonstrated in what kind of position it is placed by a crisis, that steps might be taken to put the business on a sounder basis. There are ways and means of doing this. "Bona fide" investors would welcome them and the change would be to the benefit of the Colony as a whole.

H.M.S. Diomedes left the Colony yesterday morning for England.

Various lots of Crown land in the New Territories are to be sold by auction at the District Office, Taipei, on the 20th instant. The upset prices vary from \$8 to \$104.

It is proposed to remove the graves in a portion of Hau Pui Lung Cemetery, also in Sections A, B and C, in Mount Caroline Cemetery and in certain portions of the Tung Wah Hospital Cemetery, Kowloon.

Mr. Patrick, Chief Officer of the S.S. *Hop Sang*, has been removed to the French Hospital at Causeway Bay, suffering from injuries to his back and wrist, through falling into the hold of the vessel at Kowloon Dock.

The Observatory returns show that the average mean temperature during June was 81.1, the highest being 90.9 on the 6th and the lowest 72 on the 16th. There were 197.8 hours of sunshine and 23.35 inches of rain, whilst the average humidity was 82.

A meeting of the newly-formed Mid-Levels Residents' Association is to be held at the L.R.C. to-morrow evening at six o'clock, when officials will be elected, rules passed and the question of servants' wages and registration discussed. It is hoped there will be a good attendance of members.

The inauguration of a Canadian section of the Hongkong Volunteer Defence Corps was celebrated by a gathering at the Hongkong Hotel on Saturday afternoon. The orchestra provided a special musical programme in their honour and the members of the section thoroughly enjoyed themselves.

The hot weather in England (80 in the shade) is apparently making a number of Press correspondents look with envy upon the costume worn by Sir Robert Ho Tung. It comprises loose grey trousers, and black silk coat with jade buttons, and is described as the coolest costume at Wembley.

The rainfall for the month of June at the Botanical Gardens was 3.74 ins. on 21 days, at the Matilda Hospital, Mount Kellett, was 2.11 ins. on 21 days, and at the Police Station, Taipei, it was 3.17 ins. on 15 days. The lowest barometer reading, at sea level, was 29.562 ins. at 10.00 on the 6th.

THE LATE MR. CHAU SIU KI.

TRIBUTE OF THE LEGISLATIVE COUNCIL.

Before the commencement of the routine business at the meeting of the Legislative Council on Saturday, H.E. the Governor made reference to the disaster at Po Hing Fong the previous day and to the loss the Colony had sustained by the death of Mr. Chau Siu Ki, all members of the Council remaining standing meanwhile.

His Excellency paid a high tribute to the value of Mr. Chau Siu Ki's public service, both in the Legislative Council and outside of it, and instructed the Clerk of Councils to forward to the surviving members of his family, an expression of the Government's deep regret and sincere sympathy.

Mr. Chau Siu Ki, concluded His Excellency, had a long record of good service in the Colony and his death deprives us of a citizen who could ill be spared in the troublous times through which we are now passing.

Hon. Mr. P. H. Holyoake, on behalf of the Unofficial members of the Council, associated himself with the remarks of H.E. the Governor.

"It has been my privilege," he said, to know Mr. Chau Siu Ki intimately for the last 25 years. He was a man for whom I had the highest admiration as one who was just and able in his views and an extremely loyal supporter of the Government of this Colony. We, no less than the Chinese, have lost a friend to whom we were deeply attached as well as an enthusiastic and able representative in connection with all causes for good. Truly it may be said the Colony is the poorer for his tragic passing."

The Hon. Mr. Kotewall, after fully endorsing the tributes paid to Mr. Chau Siu Ki by the previous speakers, said: "I am sure Mr. Chau Siu Ki himself would have preferred this end, cruel as it was, to being spared to mourn the terrible loss of those nearest and dearest to him, including his aged mother, two sons and a daughter, two daughters-in-law, two granddaughters, and his only grandson whose birth last year brought to his yearning heart much unalloyed joy. Though Mr. Chau Siu Ki is no longer with us, he has left behind him the cherished memory of a life full of good deeds well and unostentatiously done—a life which is a fine example to the younger generation."

For his death as for the deaths of so many of those nearest and dearest to him, including his aged mother, two sons and a daughter, two daughters-in-law, two granddaughters, and his only grandson whose birth last year brought to his yearning heart much unalloyed joy. Though Mr. Chau Siu Ki is no longer with us, he has left behind him the cherished memory of a life full of good deeds well and unostentatiously done—a life which is a fine example to the younger generation."

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POISONS.

ORDINANCE AMENDED.

The following order made by the Governor in Council under section 7 of the Pharmacy and Poisons Ordinance, 1919, Ordinance No. 9 of 1919, on July 14th, is published:—

Schedule A to the Pharmacy and Poisons Ordinance, 1919, is hereby amended as follows:—

1.—In Part I., by omitting the word "vegetable" in two places from the paragraph commencing with the word "Alkaloid."

2.—In Part I., by omitting the word "medicinal" from the paragraph commencing with the word "Arsenic."

3.—By adding to Part I.:—

"Cannabis (the dried flowering or fruiting tops of the pistillate plant of Cannabis sativa) and the resins prepared therefrom. Digitalin and all other poisonous constituents of Strophanthus, Tobacco: any preparations or admixtures of (other than tobacco prepared for smoking and snuff) containing the poisonous alkaloids of tobacco."

4.—In Part II., by inserting after the line, "Antimonial wine," the following line:—

Barium, salts of, except sulphate.

THE LOCAL STRIKE.

GENERAL BELIEF THAT END IS IN SIGHT.

STRIKERS CONTINUE TO RETURN.

With regard to the local strike there is little to record, save that the steadily increasing number of ex-employees who are returning to seek re-engagement gives considerable colour to the belief, which is becoming general throughout the Colony, that the strike is nearing its conclusion and that the end of the present month may see the restoration of normal conditions. While this opinion may possibly be over-optimistic, there is no doubt that the strike is dying a natural death, and that the end is not far distant. Yesterday's details are as under:—

KONGMOON SITUATION.

H.M.S. *Tung On* returned to Hongkong from Kongmoon yesterday afternoon. The *Tung On's* crew reached Kongmoon to find everything quiet and orderly, but the position far from satisfactory. The European community are experiencing great difficulty in obtaining food, and on Saturday all the Chinese house-boys left work. Pickets of Chinese are stationed outside the compradores' shops, thus cutting off any supplies from those sources. The *Tung On* took to Kongmoon a quantity of foodstuffs and other commodities.

THE SHORTAGE OF EGGS.

In connection with the acute shortage of eggs, Mr. N. L. Smith, Food Controller, reports that the shortage is due to disturbed conditions in China, supplies in the ordinary way coming mainly from Tientsin and Swatow.

Arrangements are being made now for special supplies from Swatow, and the Dairy Farm, it is understood have communicated with Manila on the subject.

The general food supply is practically normal, but there is a little shortage of live stock. Steps have been taken to meet this, but in order that there may be consistency in the supplies, less killing is to be done until stocks are replenished.

SHIPPING.

The Colony's shipping position on Saturday was precisely the same as on the previous day; in the harbour there were 91 vessels, of which 62 were British. Two vessels to leave were the S.S. *Hydrangea* for Swatow and the S.S. *Mishima Maru* for Japan, whilst arrivals were the S.S. *Cliona*, with fuel for the A.P.C. from Sandakan and the S.S. *Hoi Nam*, a Portuguese river boat from Macao.

HONGKONG STRIKERS INJURED.

News has reached the Colony from Canton to the effect that between 40 and 50 Hongkong strikers were injured, some seriously, at a mock trial of an alleged spy and "traitor." A few days ago a man was accused of being a spy, was roughly handled, and marched off to the Strike Executive headquarters.

A trial was held, close to the building in course of erection. To see the "fun" a large crowd of idlers gathered and some entered the building. The strain was too much and the building collapsed, injuring many spectators.

INTIMIDATOR'S SUSPENSE.

To-morrow at the Kowloon Magistracy, Mr. E. W. Hamilton will deliver judgment in a case of attempted intimidation, in which he registered a conviction during the week-end, but postponed sentence until he had conferred with the Attorney-General. In postponing sentence in the case, in which a Chinese watchman was charged with having attempted to intimidate the loyal houseboy employed by Mr. "Kid" Marriott, His Worship stated that he entirely believed the evidence of the complainant.

There was the corroboration of Mr. Marriott, who had said that when he saw his boy he was obviously frightened. Complainant was further given an excellent character by his employer.

Although the Rev. G. R. Lindsay had spoken in the defendant's favour, that evidence, when analysed, was merely that Mr. Lindsay had obtained for him his position as a watchman and had heard that he was progressing satisfactorily. This latter statement was not, however, evidence. The defendant had further made a statement which was not corroborated.

GENERAL NOTES.

The strength of the Hongkong Volunteer Defence Corps has now been increased by 170 recruits, who have joined since the strike began.

Each day the number of men returning to work increases. Many of the coxswains and engineers of the harbour launches have now resumed operations and coxswains and engineers have applied to the Police Department for work

CABLES.

LATEST CABLES.
[THROUGH REUTER'S AGENCY.]RUHR EVACUATION.
PROCEEDING QUIETLY.

COLOGNE, July 19th.
Messages from here and Berlin state that the French evacuation of the Ruhr, which is to be completed by July 31st, is proceeding quietly and unostentatiously.

A thinning-out policy is preferred to the more conspicuous and spectacular expedient of marching out with flying colours advocated 21 years ago.

Bochum and Recklinghausen were evacuated on July 18th in the quietest fashion. Gelsenkirchen will be evacuated on July 19th, Ratingen on the 20th, and the last French Colonial troops will leave the Ruhr on Monday.

Many billets have already been released at Essen and Düsseldorf, but reports of the imminent evacuation of Düsseldorf and Duisburg in the Ruhr are premature.

FRENCH IN MOROCCO.

GOOD WORK BY AIRCRAFT.

FEZ, July 17th.
A communiqué records strong action by French aircraft against enemy columns, and reports that French columns are marching through the country West of Fez, reassuring the population, whom the Rifis are trying to win over.

The message adds: "The situation is still serious owing to Rif political efforts and penetrations through our lines."

RIF ATTACKS REPULSED.

PARIS, July 17th.
General Naulin, the new Commander-in-Chief in Morocco, has left for Marrakech by train for Casablanca.

AGADIR, July 17th.
General Petain has arrived by aeroplane en route for Rabat.

FEZ, July 17th.
The Rifis violently attacked the French positions at Ouedharine and Ainmatouf. They were repulsed with heavy losses.

MORE TROOPS WANTED.

PARIS, July 18th.
A communiqué from Fez states that the garrison at Wadihirra has repulsed violent attacks by Rifis who suffered heavily and retired to the mountains. It appears that the Rifis intended to attack all posts between Babchecine and Tafrant.

The day has shown a marked improvement in the situation. A telegram from Tangier says that the rebels suffered very heavily at Wergha and around Kelladecies.

The *Matin's* special correspondent in Morocco estimates that 40 French battalions will have to be sent to break the Rif pressure.

PETAIN MEETS LYAUTEY.

PARIS, July 19th.
General Petain met General Lyautey at Rabat, and had an audience with the Sultan of Morocco.

General Naulin, interviewed before leaving for Morocco, applauded the decision to send General Petain there, as his presence would cheer the troops.

General Naulin said that there were at present 125,000 troops in the Rif region, and he believed that this force was adequate to achieve the French aims.

Reports in the French press of Rif activities in the direction of Fez are confirmed by a message from Madrid which describes violent Rif attacks at Airicha, and incessant aeroplane bombardments of the enemy lines.

DAVIS CUP TENNIS.

LACOSTE BEATS TIMMER.

NOORDWYK, July 18th.
In the European Davis Cup Final, Lacoste (France) beat Timmer (Holland) 5-7, 7-5, 6-2, 6-2. Borotra (France) beat Diemerkoof (Holland) 6-2, 6-4, 10-8.

INTERNATIONAL SPORT.

BRITISH ATHLETES IN U.S.

ATLANTIC CITY, July 18th.
Oxford and Cambridge athletes easily beat a Princeton-Cornell combination.

SEABRIGHT, New Jersey, July 18th.
The Oxford and Cambridge Lawn Tennis team beat Princeton and Williams Universities by 9 matches to 3.

BROOKLINE, Massachusetts, July 18th.
In the Longwood Lawn Tennis Tournament doubles, the Australians, Patterson and Hawkes beat the Americans, Johnson and Hill, by 6-2, 6-3, 6-3. Patterson beat the Japanese, Harada, in the singles, by 5-7, 7-5, 6-8, 6-3, 6-1.

U.S. RELIGION ACTION.

ANGRY OUTBURSTS IN COURT.

DAVISON, July 18th.
Little evidence has so far been taken in the Scoopes (religion) case most of the time having been taken up by arguments on legal points. Mr. Bryan (prosecutor) finally objected to the admission of the evidence of scientists.

Judge Raulston allowed the point which will thus exclude the testimony of experts, many of whom have travelled hundreds of miles to testify on behalf of Scoopes. Angry outbursts greeted the ruling.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

A.A.A. SENSATION.

U.S. ATHLETE'S AMATEUR STATUS.

LONDON, July 18th.

A sensation has been caused at the conclusion of the Amateur Athletic Association's Championship meeting at Stamford Bridge, for which there was a strong foreign entry.

The Secretary, at the presentation of the trophies, stated that two medals earned by the American, Murchison, in winning the 100 and 220 yards events, must be withheld pending an investigation into his amateur status.

Murchison was informed of the matter before the meeting began. It is understood that the question concerns alleged payment of expenses.

COCAINE'S RIVAL.

ADVANTAGES OF NEW LOCAL ANTHESMETIC.

LONDON, July 17th.

The discovery of a new local anesthetic possessing all the virtues of cocaine but none of its perils was announced at the annual meeting of the British Medical Association at Bath at which the Dominions, India, Ceylon and Hongkong were represented.

It has been discovered by a Cambridge man, Dr. Copeland, who has been awarded a memorial scholarship of a value of £200.

PROUD EX-SAPPER.

WINS KING'S PRIZE AT BISLEY.

LONDON, July 18th.

At Bisley, the King's Prize was won by Sapper A. Smith, late Royal Engineers, with a score of 226 points.

BELGIAN POLITICS.

SOCIALIST WANTS RECOGNITION FOR RUSSIA.

BRUSSELS, July 17th.

Immediate recognition of Soviet Russia was demanded by the Socialist member, M. Brunaut, in the course of a Chamber debate on the Foreign Office vote.

The speech was punctuated by considerable interruption. M. Van der Velde, the Foreign Minister said that it would be futile to recognise Russia until Belgian interests were satisfied, including recognition of the Government of Georgia. Referring to the Chinese disorders, he admitted that the problem was very complex but it was to the interest of all nations that China should have a stable Government.

COMMUNISTS ARRESTED.

RUNNING FIGHT THROUGH THE STREETS OF WARSAW.

WARSAW, July 18th.

After an exciting "Wild West" chase in motor-cars through the main streets, the police captured three Communists on the outskirts of the city. Two of the police and one Communist were killed and fourteen pedestrians and the remaining two Communists were wounded.

'SOCCER IN AUSTRALIA.

ENGLISH TEAM'S EASY WIN IN TEST GAME.

SYDNEY, July 18th.

The English Association Football team beat Australia by 5 goals to nil.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

U.S. RUBBER INDUSTRY.

WASHINGTON, July 18th.

At President Coolidge's suggestion, a delegation representing rubber interests interviewed Mr. Kellogg, the Secretary of State, and explained the unprecedented difficulties of the industry owing to the high cost of rubber, which they attributed to British restrictions, though they did not allege that there was unfair discrimination against America especially.

Mr. Kellogg promised to consider the memorial left on behalf of the Rubber Association.

BRITISH BODY'S DEMANDS.

LONDON, July 17th.

The India Rubber Manufacturers' Association, representing 99 per cent. of the British manufacturers of rubber articles has issued a manifesto protesting against the continuance of the operation of the Stevenson scheme in its present form for the restriction of exports of crude rubber from Malaya and Ceylon, and demanding that the scheme should be abolished or so drastically amended that it would provide quick releases as and when the price of rubber goes beyond the limits aimed at by the scheme.

PROBATE REFUSED.

"MILLIONAIRE ORPHAN" CASE.

CHICAGO, July 17th.

Basing its decision on the presumption of undue influence, the Probate Court has refused to admit to probate the will of the late John D. Rockefeller, whereby his estate passed to his son, John D. Rockefeller, Jr., who was alleged to be concerned in his death from typhoid.

AFTERMATH OF THE FLOOD.

WORKERS STILL FEVERISHLY ACTIVE AT THE SCENE OF THE PO HING FONG TRAGEDY.

YOUNG GIRL'S REMARKABLE RESCUE.

The wholehearted efforts of the rescue workers at the scene of the flood disaster in Po Hing Fong were carried on unceasingly during the week-end, and the gallant party were in one instance able to achieve a really remarkable life-saving effort.

This was the rescue, from under several tons of debris, of a young Chinese girl, who when she was extricated, had been lying cramped in a prone position for upwards of 40 hours.

She had presumably been rendered unconscious when the houses collapsed, for it was not until about 6 p.m. on Saturday that she began to cry out. She said that she could see the rescue party, who, however, could not at first see her. Later they were able to do so, and when the girl, who was 13 and whose mother lay dead in what had been the kitchen, close by, asked for food, they managed to pass some biscuits and a bottle of lemonade to her.

Sustained by this rather slender fare, which, however, was all that could be got at the time, the plucky girl lay calmly awaiting her release, which was effected after very able work performed at high pressure, taken out at 3 a.m. yesterday. Two dead bodies were discovered in the course of this labour.

The Fire Brigades from the Central Station and the sub-stations at Kennedy Town and Wanchai shared the duties of helping to clear away the debris over the scene of the tragedy, by working in three shifts. In addition assistance was also rendered in the work by the police and volunteer workers, as well as by coolie gangs.

Doctors, and ambulance workers have stood by continuously with first aid appliances and ambulances ready to render succour to the injured persons taken out and to rush them to the Tung Wah Hospital.

During Friday and Saturday night a supply of oxygen was pumped into the mass of debris in an effort to keep alive any victims who were injured.

At night the scene of tragedy was lighted by huge air lamps and a force of Sanitary Department coolies were added during the week-end to the strength of those already engaged on the work.

On enquiry yesterday afternoon it was learned that hope had been given up of recovering any more of the victims alive, but work was being continued just as hard in the remote chance that there were still a few victims entombed who had not perished.

It is estimated by the police that at least 150 persons were in the houses when the collapse occurred, and it is believed that between 80 and 100 bodies will be recovered by the time the debris is finally cleared.

In addition to Mr. Chau Siu Ki, J.P., a former member of the Legislative Council, other members of his family who perished and whose bodies have been recovered from No. 12, are his aged mother, Chau Li Sze (83); Chau Kit Nin (25), his son; Chau Chan Nin (10), his grandchild; Chau Ko Sze (36); and Chau Chim Sze (39), his two concubines; Choi Hoi Sze (32) his son's wife; and other members of his household, including Chau Sui Sze (28), Chau Kung Yee (3), Chau Suk Yee (1), Chau Sung (24), Chau Sui (212), Chau Sing (35) and a number of servants.

Mr. Wong Chui Shuen, who resided in the fourth house, No. 14, was found dead with his wife and little daughters and their funerals took place yesterday afternoon, being followed by a very large number of Chinese mourners and friends.

LAST NIGHT'S FIGURES.

When a *Daily Press* representative visited Po Hing Fong yesterday evening the rescue party were working with feverish anxiety, and crowds had congregated in Blake Gardens as on the two previous days.

One of the European rescuers stated that the work was becoming more and more difficult since increased care had to be taken in shifting the wreckage. The raising of a beam or large piece of wreckage in a part of the ruins might cause a general collapse, and if there were any of the entombed people still living, such an occurrence might be fatal.

The top-floor rooms only have as yet been penetrated.

At the time of going to press, 14 more bodies had been recovered, making a total of:—Dead, 57; injured, 20. It is not known how many are still entombed.

CHINESE CHAMBER OF COMMERCE.

ASSOCIATION OF MERCHANTS, MASTERS AND MEN TO BE FORMED.

A combined meeting of the committee of the Chinese Chamber of Commerce and representatives of all guilds, commercial societies and labour organizations was held at the Chinese Chamber of Commerce on Saturday for the purpose of discussing means whereby a settlement of the present trouble might be reached. Mr. Li Yau Tsun presided.

Mr. Hon Wai Man, President of the Chinese Engineers' Guild, said that it was the desire of the men to return to work. This was proved by the fact that a large number of mechanics had returned to the Naval Yard and the Tai Zoo and Kowloon Docks. He urged the Chamber to find a means for an early settlement of the strike.

After considerable discussion it was unanimously decided that an association be formed of Merchants, Masters and Men to confer at an early date.

Members of the majority of the Guilds spoke and expressed their eagerness to get their men back to work. The opinion of all these responsible members of the Labour organizations was that the men were anxious to return.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

UNREST IN THE NORTH.

FRENCH PAPERS PREDICTION.

PARIS, July 18th.

The newspapers foresee that the Foreign Powers will admit the revision of agreements only after the restoration of order in China.—Havas.

CHENG CHIEN'S MESSAGE.

PEKING, July 18th.

Cheng Chien, Civil Governor of Kiangsu, has wired to the Government stating that the prolonged strike is seriously affecting the workers' conditions. He urges the Government to settle the Shanghai and other incidents with the Diplomatic Corps as soon as possible, so that work may be resumed, and suggests that the larger demands can be discussed afterwards.

AMBASSADORS' MEET.

LONDON, July 18th.

It is understood that in the course of a conference on July 18th between Mr. Austen Chamberlain and the French, Japanese, and American Ambassadors, it was intimated that a purely judicial enquiry would be instituted on the Shanghai incidents of May 31st. The British Government would act in accordance with its findings. A general agreement was also reached on the desirability of convening the Tariff Conference provided for by the Washington Treaty, but the date was left open.

There was no difference of opinion concerning the duty of the Powers signatory to the Washington treaties to undertake at the earliest possible moment a general enquiry into the question of extra-territoriality in China.

WASHINGTON, July 18th.
Sweden, Denmark, Spain, and Peru, besides the nine signatories to the Washington treaty have been advised officially of the American position on the Chinese question.—*Reuter's American Service.*

U.S. AND JAPAN AGREED.

Tokyo, July 18th.

A preliminary investigation of the Washington note on the Tariff Conference and the Extra-territoriality Commission which has just been received, shows that Japan's and America's views on China are fully in accord, as both endorse the Washington agreements, according to the Foreign Office spokesman, who says that after further examination shortly, a favourable reply will be sent.

FRENCH NOTE ISSUED.

PARIS, July 18th.

A Note issued on the subject of the dispute between the Shanghai Municipality and the Diplomatic Corps in Peking with reference to the enquiry into the Shanghai disorders, emphasises the loyalty of the French Minister in China to his colleagues, and recalls the fact that the International Commission failed to reconcile the differences between the Chinese delegation and the Shanghai.

ANNAMITE REVOLUTIONARY.

REACHES HANOI UNDER DEATH SENTENCE.

HANOI, July 18th.

An Annamite revolutionary, named Phamhoichau, who was recently sentenced to death in contumacious on a charge of attempting to poison the Hanoi Garrison, has arrived under escort from Shanghai.

QUEEN'S THEATRE.

To-day and Tuesday, July 20th and 21st
at 2.30, 5.15, 7.15 and 9.15 p.m.

GLORIA SWANSON

"SOMETHING TO THINK ABOUT"

IN SEVEN PARTS.

Wednesday, July 22nd.

NELL SHIPMAN

"THE GIRL FROM GOD'S COUNTRY."

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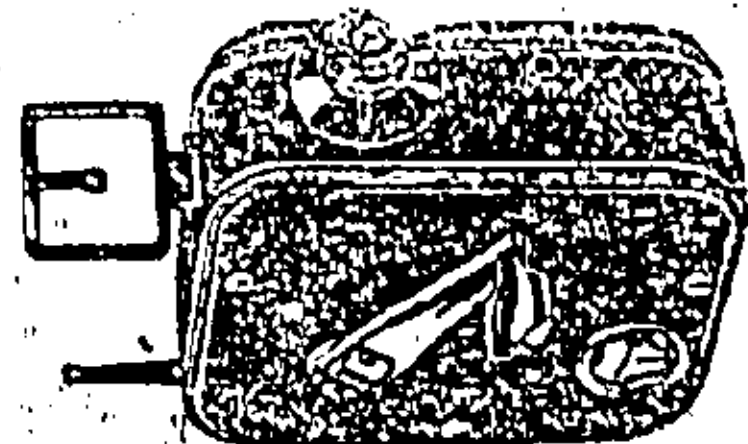
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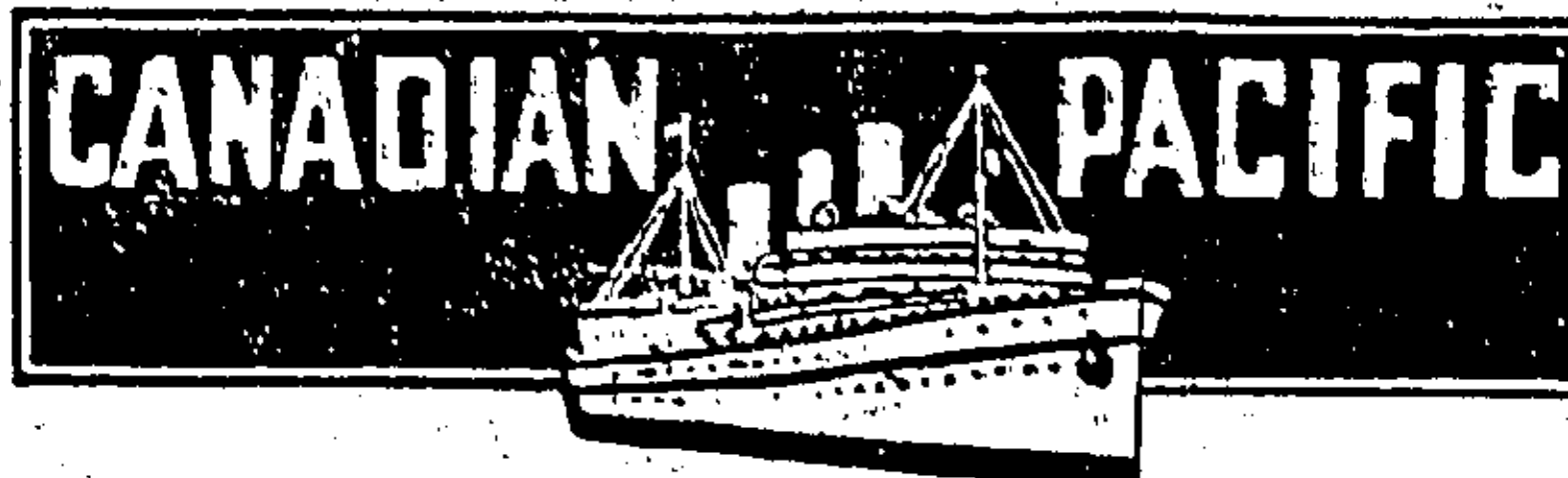
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Empress Russia July 23 Aug. 10		Empress France Aug. 19 Aug. 26	
Empress Australia Aug. 7 Aug. 29		Empress Scotland Sept. 2 Sept. 9	

SPECIAL NOTICE.

THE EMPRESS OF RUSSIA

WILL SAIL FOR

MANILA

at 5 P.M., SATURDAY, JULY 18TH, 1925.

RETURNING

WILL ARRIVE AT

HONGKONG

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KAGA MARU Friday, 13th July, at 2 p.m.

MARSEILLES, LONDON & ANTWERP via Singapore Ports.

HABUNA MARU Saturday, 1st Aug., at 11 a.m.

KAMO MARU Sunday, 9th Aug.

HAMBURG via LONDON & ROTTERDAM & Ports.

LIMA MARU Tuesday, 18th Aug.

LIVERPOOL via ADEN & MARSEILLES.

TOYOYASHI MARU Tuesday, 21st July, at 4 p.m.

SYDNEY & MELBOURNE via Manila & Ports.

AKI MARU Wednesday, 19th August

MISHIMA MARU Tuesday, 4th Aug.

NEW YORK and/or BOSTON via PANAMA.

TAKETOIO MARU Wednesday, 12th August.

BUENOS AIRES via Singapore, Durban & Cape Town.

KANAGAWA MARU Tuesday, 18th July

BOMBAY via Singapore & Colombo.

TAMBA MARU Thursday, 20th August

CALCUTTA via Singapore, Penang & Rangoon.

NAGASAKI, KOBE & YOKOHAMA.

TANGO MARU Tuesday, 28th July

SHANGHAI, KOBE & YOKOHAMA.

KASHIMA MARU Wednesday, 11th August

HAKONE MARU Thursday, 20th August

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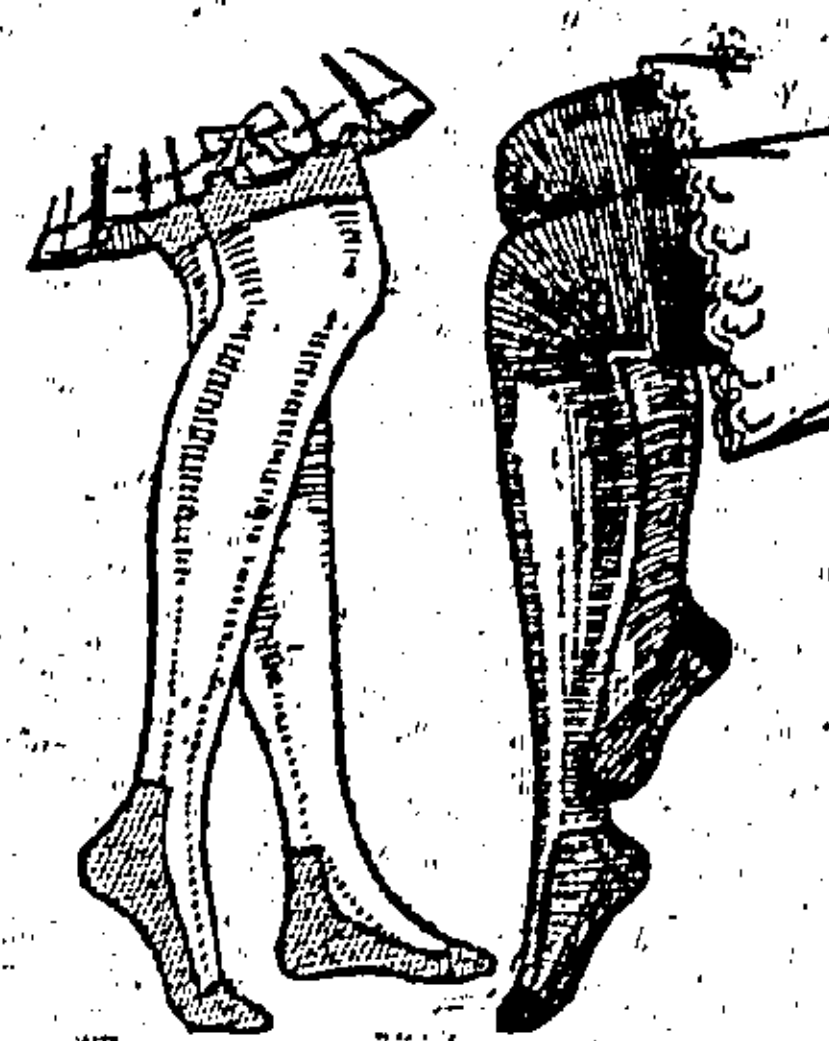
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"TRIEM" 10th October		14th November, "
"SAHRBRUECKEN" 7th November		12th December, "
"COLENZ" 8th December		12th January, 1926
"FULDA" 2nd January		
"DERFLINGER" 30th January		7th March, "
"TRIEM" 27th February		4th April, "
"SAHRBRUECKEN" 24th April		13th May, "

For Freight and Passage, please apply to—

MELCHERS & CO.,

Telephone C. 457.
3, Queen's Building, Chater Road.

Agents, HONGKONG.



HOLLAND EAST ASIA LINE

of the United Netherlands
Navigation Company.

Regular Four-weekly Service between

Japan, Vladivostok, China, Hongkong, Manila, Singapore

and

Genoa, Marseilles, Rotterdam, Amsterdam, Hamburg, Bremen and

North Continental Ports

SAILINGS FOR EUROPE:

"OLDEKERK" 11th Aug., 1925
"GEMMA" Beginning of Sept., "

ARRIVALS FROM EUROPE:

"GEMMA" 28th July, 1925
"OLDEKERK" 11th Aug., "

All Steamers have a Limited Accommodation for Passengers.

For Freight, Passage and further Particulars, Please Apply to—

JAVA-CHINA-JAPAN LYN,

Agents, York Building

Telephone Central No. 1574.

CAMMELL LAIRD & Co., LTD.

Controlling THE LEAS FORGE CO., NEWLAY WHEEL CO., &c.

Birkenhead, Sheffield, Nottingham, Birmingham, Leeds, Penistone and London.

RAILWAY PASSENGER COACHES

FREIGHT & COAL CARS

STEAM DRIVEN RAIL COACHES

"NEWLAY" SOLID ROLLED STEEL RAILWAY WHEELS

13, PEKING ROAD, SHANGHAI.

THE BANK LINE, LTD.

AGENTS FOR THE FOLLOWING SERVICES.

NEW YORK, BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)S.S. "CITY OF BEDFORD" ... via Suez Canal ... 7th August
S.S. "MERTON HALL" 18th AugustBOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

m.v. "ELMCHURCH" ... via Suez Canal ... 1st September

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)S.S. "CITY OF TORIO" ... 2nd August
FOR MARSEILLES, LONDON, DUNKIRK & HAMBURG.

MODERATE RATES TO MARSEILLES AND LONDON.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINES.S. "SURAT" ... Sails Hongkong, End July
Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Capetown.
Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mozambique, Chinde, Inhambane, Zanzibar, Mombassa, Kilindini, Port Nolloth, Luderitz Bay, Walvis Bay, and Madagascar.AUSTRAL-EAST INDIES LINE.
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.
Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

For Freight or Passage on any of the above Lines, Apply to—

THE BANK LINE LTD.

Tel. Cent. 4791.

BOSTON, NEW YORK & BALTIMORE

Joint Service of the

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD. AND CHINA MUTUAL S.S. CO., LTD.)

AND
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong:

S.S. "ANTIOCHUS" ... via Suez Canal ... 28th July
S.S. "CITY OF BEDFORD" ... via Suez Canal ... 7th August
S.S. "MERTON HALL" ... via Suez Canal ... 18th August
S.S. "LAOMEDON" ... via Suez Canal ... 28th AugustSteamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.

For Freight and Particulars, apply to—

BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG,
HONGKONG and CANTON. JARDINE MATHESON & CO., LTD., CANTON.**PRINCE LINE FAR EAST SERVICE**

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

NEW YORK

S.S. "SLAVIC PRINCE" ... 1st August, 1925.

For Freight and Particulars, apply to—

FURNESSE (FAR EAST), LIMITED.Telephone Central 5189
in certain circumstances(Incorporated in Great Britain)
King's Building.**WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.**
VETARZO BLOOD MEDICINE

Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, urticaria and glandular swellings, bad legs, abscesses, ulcers, eczema, gout, rheumatism, quinsy or Dermatitis Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.

LIFE WITHOUT HEALTH IS LIVING DEATH.

VETARZO BRAIN AND NERVE FOOD.

For Nervous Breakdown and Chronic Weakness.

VETARZO REGULATORS. Safe and Reliable.English Price 3s. (either remedy). The **VETARZO REMEDIES CO.**, Gospel Oak

S.W. London, Eng. Unprincipled Dealers may try to sell you something else or

even profit—do not accept it. Insist on having **VETARZO**. The genuine has words**VETARZO REMEDIES** on Government Stamp. Sold by LEADING CASH CRYSTALL.**P. & O., British India**
Apcar and
Eastern & Australian
Lines(COMPANIES Incorporated in ENGLAND).
MAIL AND PASSENGER SERVICES
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING
NEW ZEALAND & QUEENSLAND PORTS, RED SEA,
EGYPT, EUROPE, ETC.PENINSULAR AND ORIENTAL FORTNIGHTLY
DIRECT ROYAL MAIL STEAMERS.
(Under Contract with H.M. Government.)

SS.	Tons	From Hongkong (about)	Destination
"LAHORE"	5,252	20th July, Noon	Singapore, Penang & Bombay
"DELTA"	5,273	22nd July	Singapore, Penang, Colombo, & Bay of Marseilles & London.
"MANTUA"	10,802	28th July, Noon	Marseilles & London.
"ALIPORA"	5,273	1st Aug.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"SOUFAN"	5,273	8th Aug.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"KASHGAR"	5,273	8th Aug.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"SICILIA"	5,273	8th Aug.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"MACEDONIA"	11,089	22nd Aug.	Marseilles & London.
"NARAYANA"	10,802	22nd Aug.	Marseilles & London.
"KHYBER"	5,273	19th Sept.	Marseilles, London & Antwerp.
"KARMA"	5,273	19th Sept.	Marseilles, London & Antwerp.
"SOUFAN"	5,273	15th Oct.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"MALWA"	5,273	15th Oct.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"SICILIA"	5,273	15th Oct.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"KEIVA"	5,273	15th Oct.	Singapore, Penang, Colombo & Bay of Marseilles & London.
"MANTUA"	10,802	14th Nov.	Marseilles & London.
"KALYAN"	5,273	14th Nov.	Marseilles & London.
"MOREA"	10,802	15th Dec.	Marseilles & London.

BRITISH INDIA-APCAR SAILINGS

"TILAWA"	10,000	20th July, 4 p.m.	Singapore, Penang & Calcutta.
"TAHARA"	7,538	14th Aug.	do
"TAKLAWA"	10,000	3rd Sept.	do
"TALMA"	10,000	3rd Sept.	do

EASTERN AND AUSTRALIAN SAILINGS (South)

"ST. ALBANS"	4,500	5th Aug.	(Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.)
"TANDA"	4,500	2nd Sept.	do
"KALYAN"	4,500	7th Oct.	do
"ST. ALBANS"	4,500	4th Nov.	do
"TANDA"	4,500	2nd Dec.	do

The P. & O. S.S. Co., Ltd. steamers will also call at Shanghai, Hio, Cebu, Kolambogua, Tawau, Timor, Darwin, or other ports en route as indicated on offers.

Frequent connections from Australia with the following—

The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, the P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)

The P. & O. Branch Service of Steamers to London via the Cape.

The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

"SICILIA"	5,812	24th July	Shanghai & Kobe
"MACEDONIA"	11,089	24th July	Shanghai, Moji & Kobe
"TAKLAWA"	7,538	28th July	Kobe.
"KHYBER"	5,273	7th Aug.	do
"TANDA"	5,273	8th Aug.	Moji, Kobe & Yokohama
"NARAYANA"	10,802	21st Aug.	Shanghai.
"KARMA"	5,273	4th Sept.	Shanghai, Moji & Kobe.
"ARAFURA"	5,273	12th Sept.	Moji, Kobe & Yokohama.
"MALWA"	10,802	12th Sept.	Shanghai & Kobe.
"SOUFAN"	5,273	12th Sept.	Shanghai, Moji & Kobe.
"KHYBER"	5,273	2nd Oct.	do
"SICILIA"	5,812	2nd Oct.	Shanghai & Kobe.
"ST. ALBANS"	4,500	10th Oct.	Moji, Kobe & Yokohama.
"NARAYANA"	10,802	17th Oct.	Shanghai, Moji & Kobe.
"KALYAN"	5,273	1st Nov.	do
"DELTA"	5,273	1st Nov.	Shanghai & Kobe.
"TANDA"	5,273	7th Nov.	Moji, Kobe & Yokohama.
"MOREA"	10,802	14th Nov.	Shanghai, Moji & Kobe.
"A STEAMER"	5,273	28th Nov.	do
"SOUFAN"	5,273	28th Nov.	Shanghai & Kobe.
"MACEDONIA"	11,089	12th Dec.	Moji, Kobe & Yokohama.
"ARAFURA"	5,273	12th Dec.	do

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS

Passengers for Passage must carry their own Hotel expenses at Singapore while waiting the on carrying steamer.

All Cabins are fitted with Electric Fans free of charge.

Parade Messengers not more than 24 ft. x 3 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information, Passage Fare, Freight, Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.

P. & O. Building, Cornhill Road Central, HONGKONG

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, tables and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 4 or 10 Days)

HALING HAIHONG — A. H. Stewart Tuesday, 21st July, at 3 p.m.
Capt. Ellis Walker Tuesday, 20th July, at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

Round Trip Tickets will be issued from Hongkong to Fuchow (Parade Anchorage) and Return by the same Steamer by the "HALING", "HAIHONG" and "HAIHONG" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAPRAIR & CO.

General Managers.

CHINA NAVIGATION CO
LIMITED.**Sailings Temporarily**
Suspended.

For Freight or Passage apply to—

BUTTERFIELD & SWIRE.

Telephone Central 53.

Agents.

CARGO AND PASSENGER CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN-ORIENTAL LINE, LTD.

CONSIGNEES of CARGO from New Zealand and Australian Ports are informed that Cargo for Hongkong by S.S. "TAIYUAN," which would otherwise have arrived here on 16th JULY, is being Discharged at MANILA, at the Risk of the Owners of the Goods.

BUTTERFIELD & SWIRE.

Agents.

Hongkong, 9th July, 1925.

AUSTRALIAN-ORIENTAL LINE, LTD.

DODWELL & CO., LTD.**NEW YORK BERTH.**

LOADING FOR MANILA BOSTON, NEW YORK.

S.S. "BOLTON CASTLE" ... Sails 20th July

LYDD TRIESTINE.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR BRINDISI, VENICE AND TRIESTE (PIUM).

TAKING CARGO ON THROUGH BILLS OF LADING TO GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE \$66.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI.

S.S. "YUNHEI"	...	Sails 12th July
S.S. "NUMIDIA"	...	Sails 18th July
M.R. "ESQUILINO" (cargo only)	...	Sails 10th Aug.
S.S. "LACONIA" (cargo only)	...	Sails 12th Aug.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "VENEZIA"	...	Sails 25th June
M.R. "ESQUILINO"	...	Sails 31st Aug.

RAVAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO TO SOUTH AFRICAN PORTS

S.S. "UMSINGA"	...	sails 1st September
S.S. "UMZUMBI"	...	sails 1st October

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1028.

Agents.

M. MESSAGERIES MARITIMES M.

SERVICES-CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hkg. and Sailings for Shanghai and Japan	Probable Sailings from Hongkong for Marseilles
COMPAGNE ANGERS	21st July, 1925
PAUL LECAT	4th Aug. "
AMBOISE	1st Sept. "
ORANTILLY	15th Sept. "
PORTHOUS	13th Oct. "

RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).

A CLASS (1st Class) ... 85.00 Od. B CLASS (1st Class) ... 85.00 Od.

STRAKERS (2nd) ... 85.00 Od. STRAKERS (2nd) ... 85.00 Od.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

Loading for HAVRE, ANTWERP

S.S. "MIN" from DUNKIRK, LONDON & HAVRE is due to arrive about 20th August.

Sailings subject to alteration without notice.

For full Particulars, apply to—

MESSAGERIES MARITIMES CO.

Telephone Central 740 8, QUAI DE LA SEINE, BUILDING.

CONSIGNATION—TRANSIT—REPRESENTATION.

POST OFFICE NOTICE.

REGISTERED and PARCEL MAILS are closed 15 minutes earlier than the time given below unless otherwise stated, and where mails are advertised to close at or before 9 a.m., registered and parcel mails are closed at 5 p.m. on the previous day.

Radio Traffic with Canton is suspended until further notice.
Interport Radio Telegrams are subject to delay of 2 hours.
The Radio Office will be closed from 8 p.m. to 8 a.m. until further notice.
Messages in Code must have name of Code used included in text.

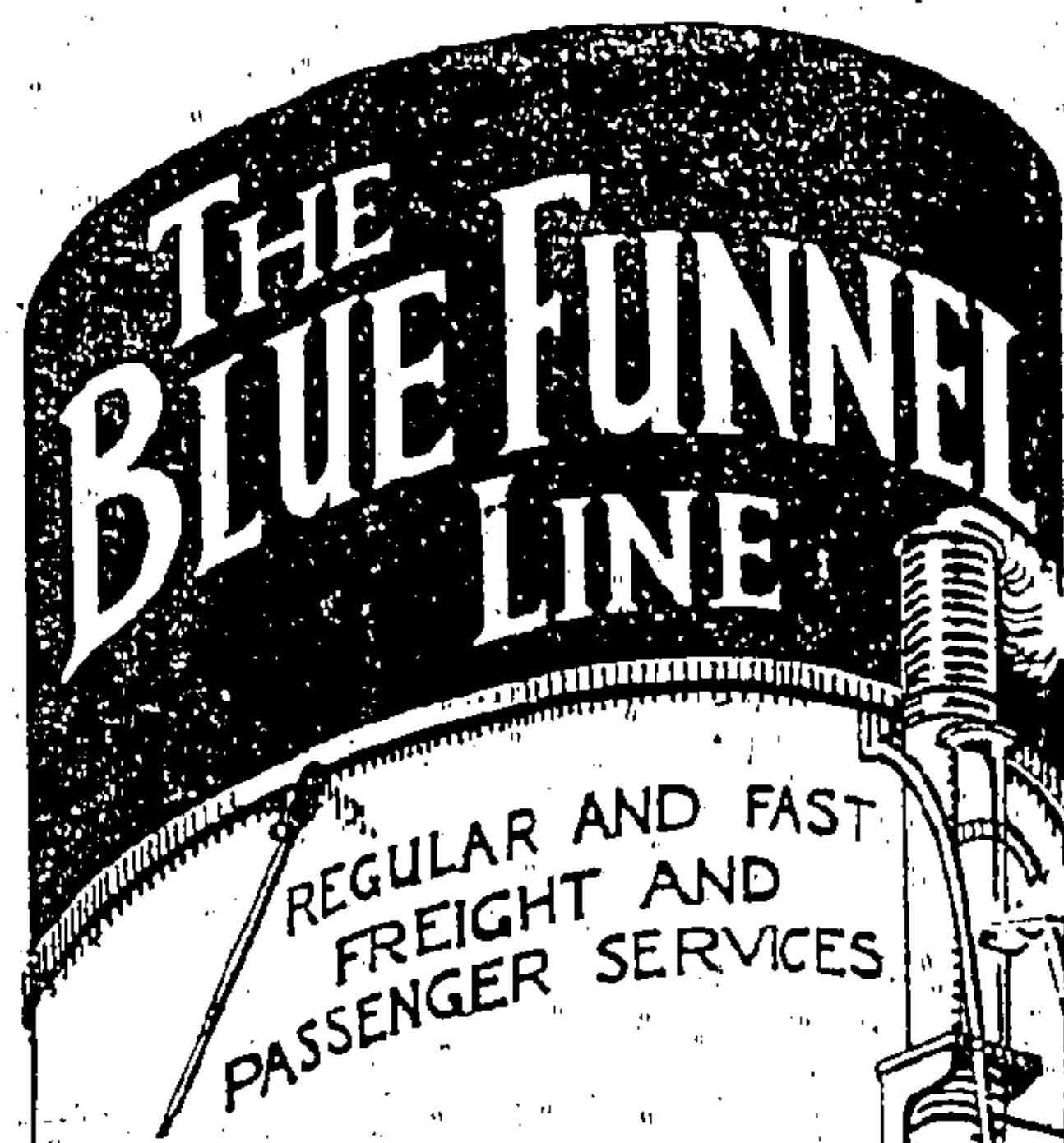
INWARD MAILS.

From	Per	Date
Europe via Negapatam Letters & Papers (London, 18th June)	Tuesday	20th July
SHANGHAI	Compline	21st July
JAPAN	Ati Maru	21st July

OUTWARD MAILS.

For	Per	Date
Straits and Bombay	Lahore	Monday, 20th
Shanghai, Japan, Canada, U.S.A., C. & S. America & Europe via Victoria, B.C.	Per. Grant	20th
due Victoria, 9th Aug.		
Swatow, Amoy and Fuzhou	Hoon Maru	20th
Swatow and Swatow via Swatow	Hydrangea	20th
Manila, Australia & New Zealand via Thursday Island—due Thursday Is.	Ati Maru	Tuesday, 21st
2nd August		
Saigon, Straits, Ceylon, India, Mauritius, E. and S. Africa, Aden, Egypt, & EUROPE via Marseilles—due Marseilles, 22nd August	Compline	21st
Swatow, Amoy and Fuzhou	Hai Ning	21st
Straits, Ceylon, India, Mauritius, L. Marques, E. & S. Africa, Aden, Egypt & EUROPE via Marseilles—due Marseilles, 22nd August	Manila	21st

*Correspondence bearing vessel's name only



LONDON SERVICE.

"PATROCLUS" 29th July Marseilles, London, Rotterdam & Glasgow.
"ELPENOR" 11th Aug. Marseilles, London, Rotterdam & Hamburg.
"ANTENOR" 26th Aug. Marseilles, London, Rotterdam & Glasgow.
"PERSEUS" 8th Sept. Marseilles, London, Rotterdam & Hamburg.

LIVERPOOL SERVICE.

"TALHYBIUS" 1st Aug. Marseilles, Havre, Liverpool & Glasgow.
"STEAMER" 20th Aug. Genoa, Havre, Liverpool & Glasgow.
"KNIGHT COMPANION" 1st Sept. Genoa, Havre, Liverpool & Glasgow.

PACIFIC SERVICE.

(via KOBE & YOKOHAMA).
"PHILOCTETES" 21st July Victoria, Vancouver & Seattle.
"TYNDAREUS" 18th Aug. Victoria, Vancouver & Seattle.

NEW YORK SERVICE.

(via SUEZ or PANAMA).
"ANTILLOHUS" 28th July Boston, New York & Baltimore via Suez.
"LAOMEDON" 28th Aug. Boston, New York & Baltimore via Suez.
"PELEUS" 7th Sept. Boston, New York & Baltimore via Suez.

PASSENGER SERVICE.

"PATROCLUS" 29th July Singapore, Marseilles & London.
"ANTENOR" 26th Aug. Singapore, Marseilles & London.
"HECTOR" 21st Oct. Singapore, Marseilles & London.
"SARFEDON" 18th Nov. Singapore, Marseilles & London.
"PATROCLUS" 16th Dec. Singapore, Marseilles & London.
"ANTENOR" 13th Jan. Marseilles, London, Rotterdam & Glasgow.
Also cargo steamers with limited passenger accommodation at specially reduced fares.

For freight and passage rates and information apply to:
Butterfield & Swire,
Agents.

ASAHI BEER

SPECIALLY BREWED FOR EXPORT.

DAI NIPPON BREWERY CO.

LIMITED

TOKYO JAPAN.

SOLE AGENTS

MITSUI BUSSAN KAISHA LTD.

HONGKONG

COMMERCIAL.

OPENING QUOTATIONS.

July 18th, 1925.

ON LONDON.—	
Telegraphic Transfer	2/3 1/2
Bank Bill, on demand	2/3 15/16
Bank Bill, at 30 days' sight	2/3
Bank Bill, at 6 months' sight	2/4 1/2
Credit, at 6 months' sight	2/4 1/2
Documentary Bill, at 6 months' sight	2/4 1/2
ON PARIS.—	
Bank Bill, on demand	1,200
Credit, at 6 months' sight	1,300
ON NEW YORK.—	
Bank Bill, on demand	86 1/2
Credit, at 30 days' sight	88
ON BOMBAY.—	
Telegraphic Transfer	} 15 1/4
Bank Bill, on demand	
ON CALCUTTA.—	
Telegraphic Transfer	} 15 1/4
Bank Bill, on demand	
ON SHANGHAI.—	
Bank Bill, at sight	} nom.
Private, 30 days' sight	
ON YOKOHAMA.—On demand	13 1/2
ON MANILA.—On demand	35 1/2
ON SINGAPORE.—On demand	35 1/2
ON BATAVIA.—On demand	13 1/2
ON HAIPHONG.—On demand	nom.
ON SAIGON.—On demand	nom.
ON BANGKOK.—On demand	nom.
NOTE.—Sovereign, Bank's Buying rate	
Gold Leaf, 100 fine, per tael	80 1/2
BAR SILVER, per oz.	32